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Analysis of the performance of the Iraqi Stock Exchange in light of liquidity indicators for the period (2005-2022)

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Abstract:

The stock market in Iraq is considered one of the most important economic sectors in the Iraqi economy and is of great significance in the field of finance. Therefore, the analysis of market liquidity has become a subject of interest for researchers in terms of the importance of Iraq's market liquidity in providing a comprehensive understanding of the market's ability to offer an attractive investment environment. This research aims to provide a comprehensive and detailed insight into the performance of the Iraqi stock market during the studied period. It seeks to analyze the performance of the Iraqi stock market using liquidity indicators from 2005 to 2022 and identify the factors influencing the liquidity of the Iraqi stock market. This analysis utilizes liquidity indicators such as trading volume and stock turnover rate through an analytical approach. The findings indicate that there is volatility in the liquidity of the Iraqi stock market due to fluctuations in trading volume and stock turnover rate. Consequently, the market appears to be imbalanced and inconsistent in trading activity.

Keywords: Iraq, Iraq Stock Market, liquidity, trading volume, stock turnover, market capitalization

Introduction

The stock market in Iraq is one of the most important economic sectors in the economies of developed and developing countries. it is a topic of great importance in the field of finance. the concept of liquidity for these markets is considered that they can convert financial assets into cash liquidity at reduced costs and these are important indicators of strength and effectiveness. The financial market supports financing issues and the extent of providing investment opportunities in those countries. Many financial instruments are traded in most of these markets. one of the most successful factors for these instruments is their importance in guiding investors by analyzing their level of liquidity, their role in developing other economic sectors and making future decisions for them. Most of the financial markets in developing countries witnessed an improvement in the levels of liquidity which had an impact in attracting foreign and domestic investors. For this reason, the analysis of the liquidity for those markets became a focus of interest for analysts in the extent of the importance of the liquidity of the stock markets. It also provided a comprehensive understanding of the market's ability to provide an attractive invested environment. It worked to enhance its importance as a centre for trading and investment. Iraq is considered one of the countries that assigns importance to the issue of liquidity to provide information about the ability of the market to trade. Iraq also directs Investment strategies, as well as enhances and improves investment decisions

The importance of the research.

This research contributes to provide a detailed and comprehensive vision of the performance of the Iraqi securities market in light of liquidity indicators during the period (2005-2022). It identifies the factors that affect them. It clarifies their role in directing future investments and developing their strategies. It also provides a better understanding of the Iraqi securities market and its role. In Improving future investment and intake decisions.

Research problem:

The Iraqi Stock Exchange faced many challenges that affected its liquidity during the period (2005-2022), and through this, several questions have arisen, including the following:

1- What is the performance of the Iraqi Stock Exchange through liquidity indicators in the period (2005-2022)?

2- What are the financial indicators that can reflect the level of liquidity in the Iraqi Stock Exchange?

3- What are the factors that affect the liquidity performance of the Iraqi Stock Exchange?

Such questions can reflect the basic problem of the research. They also can directly comprehend the performance of the Iraqi Stock Exchange through its level of liquidity.

The objective of the Research.

The research seeks to achieve the following goals:

1. The Analysis of the performance of the Iraqi Stock Exchange through liquidity indicators during the period (2005-2022).
2. It Identifies the factors that affect the liquidity of the Iraqi stock market.

The hypothesis of the Research.

The research hypothesis can be formulated as follows:

The liquidity of the Iraqi stock market is affected by a group of factors represented by its ability in the field of trading and changes Economic period (2005-2022).

search limits.

Spatial boundaries: Iraq Stock Exchange.

Time limits: Duration (2005-2022)

The Methodology of the Research.

In order to achieve the research objectives, this research can use the descriptive approach with the analytical method of available data for the Iraqi stock market and the Central Bank of Iraq during the period (2005-2022)

The first topic: Financial markets (conceptual framework)

First: the concept of financial markets

In view of many definitions that preceded explaining the concept of financial markets, it is apparent that these definitions differ among themselves in terms of their comprehensiveness and clarity. Some defined the financial market as a place of purity in the supply of long-term funds and those who are looking for them, it aims to facilitate the flow of financial surpluses towards those who have deficit financing according to Certain conditions to contribute an economic and social development (1). It is also defined as the market in which funds are collected and formed by attracting local savings. It achieves foreign expenditures and directs them towards investing in financial instruments and assets issued by companies, institutions, bodies and governments to Finance its projects in the medium and long term(2)..

For this reason, the financial market is the place where the seller and buyer of a certain type of stock are brought together to enable them to carry out buying and selling operations through brokers and companies which work in this field (3). Financial markets can be defined as "the place where the meeting of units that wish to obtain (borrowed) funds with the units that wish to provide them with loaned funds." The financial market facilitates trading operations between buyers and sellers of property rights and debt. In the financial market, prices evaluates stock and the measurement of their returns (4). The financial market is also defined as the place in which it reflects and constitutes the completeness of all available information. whether this information is financial statements or information is proven by the media or historical stock prices (5). It is the framework that brings together the saved units that desire to invest with the deficit units that need markets for the purpose of investment. This can be through specialized channels which are operated in the market, there should be effective communication channels available (6).

Second: The importance of financial markets.

The Significance of Financial MarketsFinancial markets differ from tangible markets in that they trade securities and financial instruments like bonds, stocks, real estate loans, and others. Their importance is highlighted by various factors, such as boosting gross domestic product growth, increasing individual income, and addressing issues like inflation, unemployment, indebtedness, and deficits in various financial aspects. Additionally, they play a vital role in supporting government-led economic reform programs(7). To elaborate further on the significance of financial markets, they serve several functions, including:

A. Financing through capital markets is noted for its non-inflationary nature, unlike bank financing which relies on credit creation.(8)

B. Mobilizing savings involves directing savings towards investment projects, crucial for economic development and the funding of various activities. This process depends on savings rates and available investment opportunities. Financial markets enable the transfer of economic resources from savers to investors(9), facilitating the allocation of significant capital for project needs.(10)

c. Providing liquidity involves the swift conversion of financial instruments into cash, promoting investment growth and economic expansion.(11)

The second section: The development of the Iraqi stock market and its objectives.

First: An introduction to the emergence of the Iraqi Stock Exchange.

The Iraq Stock Exchange was established in accordance with Law No. 74 in April 2004. It is issued by the Coalition Provisional Authority. its first trading session was on June 24, 2004. It has an independent legal personality financially and administratively (12), It is owned by members and It does not aim for profit. Its joint commercial dealings with others are conducted in a commercial manner and do not contradict the temporary and permanent laws. The market seeks to regulate and facilitate dealing in securities, especially financial clearing and settlement. It determines the rights and obligations of market members and protects their legitimate interests. It also educates Iraqi investors as well as non-Iraqis to give them investment opportunities in the market by collecting, analyzing and publishing the necessary statistics and information. The market also communicates with Arab and international securities market associations which aims to develop market activity (13). The first attempts to establish the Iraq Stock Exchange date back to the end of the 1930s and it was initially called the Baghdad Stock Market, or the Baghdad Exchange. After the issuance of a law that allowed the trading of stocks and bonds in 1939, the number of companies became about 40 in 1950 whose shares were traded in an unofficial market. In 1957, Law No. 31 was issued in which the public subscribed to shares. After that, Law No. 100 was issued in 1964. The companies and commercial banks were nationalized under it .It led to a decline in stock trading until the activity became managed by the state in the eighties of the last century (14). The shift took place towards the participation of both the private sector and the public sector, especially after the privatization of some projects belonging to the state. Thus, The basis for the establishment of joint-stock companies and other mixed companies has an important role in establishing an organized financial market for trading company shares due to the need for it. The Baghdad Stock Exchange was established in accordance with Law No. 24 in 1991 on the basis of which. It was officially traded on 3/23/1992 for Trading shares of Iraqi joint-stock companies, government bonds, treasury transfers, and any Iraqi or foreign securities (15).Temporary Law No. (74) of 2004 came with a new structure for the money market with two independent entities (the General Authority for Securities whose mission is to regulate securities trading activity and supervise it. It is required by issuing instructions and rules and monitoring disclosure in joint-stock companies and securities brokerage companies. (the Iraqi Stock Exchange)،(its first trading session was on June 24, 2004 (16) as an economic market with financial and administrative independence that works to organize and simplify securities transactions. It is fairly effective and regularly arranged through clearing and settlement operations. Everything related to the purchase and sale of securities is to attract national and foreign indirect investments in financial instruments in order to achieve the goals of increasing capital formation in the economy. It also employs private sector capital in joint-stock companies using electronic systems, provided that Financial and stock settlement is organized. Its tasks and duties are regulated by law and internal regularities (17).

Second: Objectives of the Iraq Stock Exchange:

The key objectives of the Iraq Stock Exchange can be outlined as follows(18)

1. Organizing and training market members and listed companies to align with investors' goals and boost market confidence.
2. Advancing investors' interests within a reliable, competitive, transparent, and secure market.
3. Facilitating securities transactions in a fair, efficient, and systematic manner, including clearing and settlement processes.
4. Enhancing Iraq's financial market to support the national economy and assist companies in raising essential investment capital.
5. Regulating members' dealings regarding securities trading, establishing rights and obligations, and safeguarding legal interests.
6. Compiling, analyzing, and sharing vital statistics and information to meet the objectives set by the law governing the Iraq Stock Exchange.
7. Educating Iraqi and foreign investors on investment prospects in the stock market.
8. Engaging with stock markets in the Arab world and international markets to foster market growth.

The third section is: Analysis of the liquidity indicators of the Iraqi stock market for the period (2005-2022).

First: The nature of stock market liquidity and its indicators

Market liquidity refers to the ease of buying and selling securities in the secondary market.

Two key liquidity indicators are identified as follows. (19)

1. **Trading Volume Indicator:**

Trading volume (TV) represents the value of stocks and bonds traded at various prices over a specific period. It mirrors the total value of securities exchanged, typically annually. Trading activity is gauged by dividing the total shares traded on the stock exchange by the gross domestic product.

The organized trading index for company shares is measured as a percentage of the domestic product, reflecting overall liquidity in the economy.

Market capitalization also plays a role, indicating market size.

A large market size does not always equate to high trading volume; thus, both factors should be considered together for accurate market assessment.(20)

2. Turnover Rate Indicator

This indicator calculates the percentage of shares traded within a specific company or sector. It tracks the trading activity of these shares over a defined period. The turnover rate is determined by dividing the total shares traded by the market capitalization during the period. This indicator is commonly used to assess transaction costs and complement market capitalization. It helps to gauge market activity, as a large market can be inactive if it has a high market capitalization but a low turnover rate(21). The increase in market value can be influenced by various factors, with the most notable being(22)

A . The turnover rate complements the market capitalization indicator by illustrating the level of market activity. A market may appear large but be inactive if it has a high market capitalization but a low turnover rate. Market value can increase due to various factors, notably, the introduction of modern financial innovations such as derivatives, options, swaps, and futures, prompting increased investor demand for financing, resulting in more listed shares and subsequently boosting share prices.

B.The rising demand for securities due to increased financial liberalization can elevate market price indices, serving as a significant factor in boosting market value.

C. The significant progress in communications and the electronic technological revolution has greatly impacted financial markets by allowing easy trading of financial assets. Liquidity, the ability to convert assets without affecting prices, is essential for investors. When there is enough liquidity, investors can buy and sell assets at fair prices(23).

These indicators demonstrate economic and financial advancements that boost confidence in financial markets. Investors feel secure when they can trade assets, which attracts more participants to the market. Researchers now focus on variables like trading volume, market value, and stock turnover rate that influence asset movement(24).

Second: Analysis of the liquidity indicators of the Iraqi stock market for the period (2005-2022).

1. Analysis of Trading Volume Indicator

The trading volume indicator represents the total value of securities traded over a specific period, typically a year. This metric does not directly reveal the financial liquidity level in the Iraqi securities market. Table (1) displays the trading volume and its yearly growth as a liquidity indicator for the Iraqi securities market spanning from(2005 - 2022).The annual growth of this indicator has experienced significant fluctuations, both positive and negative, due to variations in the total value of traded securities during the research period. In 2006(25), the trading volume dropped to 146.9 billion dinars with a negative annual growth rate of (-60%), attributed to the enactment of the Iraq Stock Exchange Law allowing foreign investment, leading to increased trading volume from 2007 onwards. Despite a decline to 301.4 billion dinars in 2008, with a negative annual growth rate of (-29.5%), due to security concerns and internal instability, market confidence was later bolstered by legislative and regulatory measures and Central Bank interventions. By 2009, the trading volume surged to 411.9 billion dinars, a 36.7% increase from 2008, influenced by reduced interest rates, inflation, and other financial market enhancements. Although a slight decrease occurred in 2010, the trading volume soared to 2840.2 billion dinars in 2013, marking a remarkable 217.8% annual growth attributed to economic improvements and increased market participation.

These changes were also influenced by the security situation(27), the number of handling companies, and the capitalization of companies entering the market in 2013(28).

Table (1)Liquidity indicators of the Iraq Stock Exchange period (2005-2022)

year	GDP (billion dinars)	Annual growth %	Trading volume (billion dinars)	Annual growth %	Market value (billion dinars)	Annual growth %	Stock turnover rate....%	Annual growth %
2005	73534		366.8		3160.1		11.6	
2006	95588	30	146.9	-60	1960.2	-38	7.5	-35.4
2007	111456	16.6	427.4	190.9	2142.2	9.3	20	166.2
* 2008	157026	40.9	301.4	-29.5	2353.1	9.8	12.8	-35.8

2009	130643	-16.8	411.9	36.7	3581.2	52.2	11.5	-10.2
2010	162065	24.1	400.4	-2.8	3462.3	-3.3	11.6	0.5
2011	217327	34.1	941.2	135.1	4930.2	42.4	19.1	65.1
2012	254226	17	893.8	-5	5327.4	8.1	16.8	-12.1
2013	273588	7.6	2840.2	217.8	114514	115	24.8	47.8
** 2014	266333	-2.7	898.3	-68.4	9520.6	-16.9	9.4	-62
2015	194681	-26.9	456.2	-49.2	123648	29.9	3.7	-60.9
2016	196924	1.2	426.8	-6.4	121304	-1.9	3.5	-4.6
2017	221666	12.6	386.9	-9.3	123079	1.5	3.1	-10.7
2018	268919	21.3	466.5	20.6	147353	19.7	3.2	0.7
2019	276158	2.7	284.9	-38.9	143883	-2.4	2	-37.5
2020	215662	-21.9	330.4	16	140334	-2.5	2.4	18.9
2021	301153	39.6	812.6	145.9	158729	13.1	5.1	117.4
2022	383064	27.2	521.5	-35.8	155872	-1.8	3.3	-34.6
المتوسط		12.1		26.9		13.8	9.5	6.6

Source: Prepared by the researcher based on:
https://www.isc.gov.iq/index1.
*Changing the method of calculating the indicator and sample after using the electronic trading system.
** The index value changed and became calculated as a percentage of 1,000 points.
*** Turnover = trading volume/market value.

However, this indicator recorded a clear decline in 2014. It was expected to have a negative growth in the rate of (-68.4%). This was caused by the decline in oil prices to (96.2) dollars/barrel in 2014. The deterioration that occurred in the country's security and economic situation is controlled by the terrorist organization(ISIS) over part of Iraqi lands and the government implemented austerity on the suspension of trading for a number of listed companies. The slowdown in the movement of foreign funds that was intended for purchase contributed to a negative impact on attracting investors, and then a decline in confidence in the activity of those companies. Thus, a negative impact on the volume of liquidity through a decrease Trading volume in the year (2014) (29), as a result, the negative reflection in the decline in the value of the trading volume index. And as a result, it achieved negative growth rates (49.2%, 6.4%, 9.3%) for the year (2015,2016,2017) respectively for each of them. That is why it had a negative impact on investors' optimism about entering the market and the rise in prices. There was, in addition, increasing anxiety about entering the market due to the decline in trading in stocks, and directing investors and traders to take appropriate decisions (30). Despite stability after 2018, and increasing in the number of stocks, especially in 2018. (2019,2020) partly contributed to the increase in trading volume to (466.5)billion dinars in 2018 compared to (386.9) billion dinars in 2017. But then its decrease in 2019 showed the double shock that resulted from the COVID-19 crisis and the decline in global oil prices, which was a major reason for investor anxiety. This made buying and selling decisions in light of the turbulent conditions and the decline in banking activity. After that, the trading volume increased to reach 812.6 billion dinars in 2021 (31).

2 . Analysis of the stock turnover indicator.

The stock turnover indicator measures the total value of traded shares in the local market as a percentage of the market capitalization over a specific period, typically a year .This indicator is used to gauge liquidity in the financial market(32).A low turnover rate indicates market stagnation, commonly seen in larger markets, while a high turnover rate signifies a smaller market with increased liquidity(33).

An increase in stock turnover rate leads to lower transaction costs and influences investment movement and size . Conversely, a lower turnover rate in the stock market reduces transaction costs, making it more efficient and positively impacting resource allocation.Utilizing the share turnover rate helps in assessing the ease of buying and selling shares and identifies trading activity and liquidity levels in the stock market .This implies that trading is weak, potentially leading to illiquid shares. This aspect is crucial for making investment choices and assessing market quality, as well as recognizing market trends. By utilizing this standard, researchers can gauge the liquidity activity of the Iraqi Stock Exchange. The data from the previous table (1) reveals the stock turnover rate from 2005 to 2022, showcasing fluctuations in the Iraqi Stock Exchange. The turnover rate ranged from a peak of 11.6% in 2005 to a low of 3.3% in 2022, averaging around 9.5% for the period. The annual growth rate fluctuated positively and negatively, averaging about 6.6% annually. In 2006, it dropped to 7.5% compared to 11.6% in 2005, then surged to 20.0% in 2007, with a significant annual growth of approximately 166.2%. However, this spike was mainly due to a higher growth in intake volume (190.9%) compared to market value growth (9.3%). This indicates strong liquidity and trading activity in 2007. Subsequently, the rate decreased to 16.8% with a negative growth rate of approximately (-12.1%) in 2012. Due to the decrease and variations in intake volume, alongside market value fluctuations, the volume of transactions increased significantly by approximately 217.8% in 2013. This growth surpassed the market value's annual increase of about 115.0% in the same year.The stock turnover rate mentioned earlier saw a significant spike of approximately 24.8%, attributed to the enhanced security situation in the country. Additionally, the uptick in global oil prices played a key role in boosting oil revenue, consequently contributing to an upsurge in investment activity in securities but it caused a decline in security stability during the years (2016, 2015, 2014) and the attacks by terrorist organizations that Iraq witnessed, This is something that was negatively reflected in the decline in trading volume and then the decline in the stock turnover rate, and the subsequent decline in trading volume until the year 2020. As a result of the increase in trading volume growth to 145.9 in 2021, the stock turnover rate improves to 5.1% in 2021 compared to 2.4% in 2020, while the significant decline in trading volume and its growth in 2022 compared to the smaller decline in market value contributed to a decline in the stock turnover rate by 3.3% in 2022 with a negative growth rate of about (-34.6%) in the aforementioned year.

From all this information, it can be inferred that there is a fluctuation in the liquidity of the Iraqi stock market due to varying turnover rates of stocks. Some years describe them as liquid, while others as illiquid. This suggests an imbalance in the market's trading activity, causing concern among investors. It's essential not to evaluate this indicator alone but to consider other liquidity indicators to gain a comprehensive view of the financial market.

Conclusions and recommendations.

First: conclusions.

1. The stock market in Iraq holds significant economic importance and is a key topic in the finance sector. Its role in facilitating market liquidity and the efficient transfer of financial assets at minimal costs enhances the financial market's efficiency, supports funding initiatives, and creates investment prospects within the national economy.
2. Analyzing the liquidity of these markets offers a detailed overview of the Iraqi Stock Exchange's performance from 2005 to 2022. This analysis is crucial for guiding future investments, shaping investment strategies, and enhancing investment and trading decisions in the future.
3. The examination of the trading volume index during the research period revealed the level of financial liquidity in the Iraqi stock market, showing annual growth with significant fluctuations, both negative and positive. These changes correlate with variations in the total value of securities traded and fluctuations in crude oil prices, as well as the actions of the Central Bank of Iraq. The economic and security conditions worsened due to ISIS control over Iraqi territory and government austerity measures.
4. The drop in the index value in 2019 can be attributed to the dual impact of the COVID-19 crisis and the global decline in oil prices. These factors led to investor apprehension and affected purchasing decisions.
5. Based on the stock turnover index on the Iraq Stock Exchange, there were noticeable fluctuations over time, with rises and falls. Starting at approximately 11.0% in 2005, it then decreased to 33% by the end of 2022. These changes were influenced by variations in trading volume, market value, security conditions in the country, and global oil price fluctuations
6. The decline in security stability during the years (2014, 2015, 2016) and the attacks by terrorist organizations that Iraq witnessed. It was negatively reflected in trading volume and then in turnover.
7. There seemed to be liquidity fluctuations on the Iraqi Stock Exchange, as evidenced by the varying turnover rates of stocks. Some years describe them as liquid while others describe them as illiquid, suggesting an imbalance in the market's trading activity. This inconsistency may raise concerns among investors.

Second: Recommendations.

Based on the conclusions reached, the following points can be taken into consideration:

1. Introducing modern financial market exchange methods will broaden trading mechanisms and offer new opportunities for investors. This approach should be flexible to mitigate unexpected changes in monetary policy, particularly interest rates.

2. Focus on creating an appealing investment environment by establishing internal stability to safeguard investors, especially foreign ones. A conducive environment enhances market efficiency, requiring the establishment of relevant investment funds and streamlining legal procedures in this field.
3. Enhancing the performance of private sector industries by facilitating bank credit procedures to stimulate investment. This should be coupled with increasing awareness of investment practices and participation in the Iraqi Stock Exchange.
4. Financial intermediaries and market-listed companies should monitor market liquidity indicators, such as trading volume and stock turnover rate, to make informed investment choices.
5. Develop the Iraqi stock market by introducing new trading instruments to diversify trading mechanisms and foster engagement with financial markets, particularly in the Arab region.
6. Expand market activities by enhancing electronic securities trading mechanisms to reduce costs, thereby boosting participation in this form of trading.

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